

# Institute of Financial Accountants Sanctions Guidance

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## 1. Introduction

Throughout this guidance, unless the context otherwise requires, the interpretation set out in [Bye-law 2](#) shall apply.

This document provides a framework to guide the Institute's Conduct Committees through the sanctioning process. The aim of the IFA Sanctions Guidance is to deliver consistency in the process of determining sanction while accommodating the diversity of facts and circumstances that may result in a finding by a Conduct Committee. The roles and sanctioning powers of the Conduct Committees are set out within the [Disciplinary Regulations](#). This guidance sets out the key principles that underpin the decision-making process and the process itself for determining appropriate sanction(s) to be ordered where a finding has been made against a member, student, affiliate, member firm or contracted firm.

This guidance seeks to ensure that the IFA's adjudication and enforcement procedures are robust, fair, consistent, proportionate, dissuasive and transparent. IFA members, students, affiliates, member firms and contracted firms must, at all times, be aware of the sanctions and other orders available to the Conduct Committees and what factors the Conduct Committees are likely to consider when reaching their decisions.

This guidance includes indicative sanctions, which are not prescriptive. A Conduct Committee shall exercise judgement in determining the appropriate sanction(s) in each case, based on the facts and circumstances of the case and taking into account the IFA Bye-laws, Regulations and Code of Ethics.

The IFA Board has appointed independent Conduct Committees to discharge its disciplinary responsibilities relating to adjudication and enforcement. The Conduct Committees, and those who serve on them, shall not allow their decision-making to be fettered by any interests other than the interests of justice when discharging their responsibilities.

The guidance will be reviewed and updated by the Institute as the need arises.

## 2. Key principles

The ordering of sanctions is not intended to be punitive. The key principles that shall guide a Conduct Committee's decision-making when determining the appropriate sanction(s) are:

- maintaining the reputation of the profession: this is more important than the fortunes of any individual member, student, affiliate or firm,
- protecting and promoting the public interest: considering respondents' clients and employers and the wider public,
- upholding standards: appropriate sanctions help to demonstrate the Institute's commitment to upholding high technical and professional standards,
- deterrence of misconduct: ordering robust and proportionate sanctions, which are published.

The work of the Conduct Committees sits within the Institute's wider regulatory framework, which observes the better regulation principles of

- proportionality
- accountability
- consistency
- transparency and
- targeting.

## 3. Investigations Committee and Regulatory Committee

In accordance with the [Disciplinary Regulations](#), the only finding available to the Investigations and Regulatory Committees is whether there is sufficient evidence that the respondent is liable to disciplinary action. The sanctions then available to the Investigations Committee and Regulatory Committee by way of Consent Order are:

- (a) a reprimand,
- (b) a severe reprimand and
- (c) a fine.

In addition, the Committee may make a regulatory order that a monitoring (onsite) review of a firm be conducted by the Institute and may order that the review be undertaken at the firm's expense.

In all cases, the respondent must agree to the terms of the Consent Order within 15 working days. If there is no consent to the order the Complaint shall be referred to the Disciplinary Committee.

## 4. Disciplinary Committee

The sanctions and orders available to the Investigations and Regulatory Committees are also available to the Disciplinary Committee. In addition, the following regulatory orders are available to the Disciplinary Committee:

- (a) that a condition shall be imposed on the respondent's eligibility to remain on the register of members or register of students, as applicable;
- (b) that the respondent shall be removed from the register of members or register of students, as applicable, and shall be ineligible for reinstatement for a stated number of years and/or until a specified condition has been met;
- (c) that the respondent shall be permanently removed from the register of members or register of students, as applicable;
- (d) a monitoring review by the Institute to assess the remedial measures undertaken by a member firm or contracted firm in relation to a complaint. The Committee may order such a monitoring view to be undertaken at the firm's expense;
- (e) in the case of a contracted firm, that its contract with the Institute shall be terminated.

## 5. Appeal Committee

An Appeal Committee may make one or more of the following findings:

- (a) that the findings and orders of the Disciplinary Committee shall be upheld in full;
- (b) that one or more orders of the Disciplinary Committee shall be varied or rescinded;
- (c) that one or more orders of the Disciplinary Committee shall be substituted by one or more other orders that were available to the Disciplinary Committee;
- (d) that one or more findings of the Disciplinary Committee shall be varied or set aside;
- (e) that the complaint shall be heard afresh by a new Disciplinary Committee.

## 6. The sanctions

### 6.1 Reprimand

This sanction may be appropriate where most of the following factors are present:

- it is appropriate to express formal and public disapproval of the respondent's conduct;
- the liability to disciplinary action arose out of an isolated incident, which was not deliberate;
- the misconduct was at the lower end of the spectrum of seriousness;
- the respondent shows genuine insight and remorse;
- the respondent has admitted the alleged facts early in the proceedings;
- there have been steps taken to make good any loss;
- the respondent was previously considered to be of good character;
- there are exceptional personal circumstances.

### 6.2 Severe reprimand

A severe reprimand may be appropriate where a reprimand would be insufficient with regard to the key

principles set out within this guidance and the Conduct Committee determines that a fine would be a disproportionately severe sanction. It may also be ordered *alongside* a fine, if necessary to express the extent of the Conduct Committee's condemnation of the respondent's conduct.

### 6.3 Fine

A fine may be imposed as an alternative or in addition to a reprimand or severe reprimand. In the case of a Disciplinary Committee, the respondent shall be given the opportunity to address the Conduct Committee if the Committee is minded to order a fine.

When determining the amount of any fine, the Conduct Committee shall take into account:

- the seriousness of the allegation found proved;
- the consequences and potential consequences of the respondent's conduct;
- the value of any financial gain that may have accrued to the respondent as a result of the conduct giving rise to disciplinary action;
- whether the respondent has shown genuine insight and remorse;
- whether the respondent has admitted the alleged facts early in the proceedings;
- the respondent's disciplinary history, including previous fixed penalties;
- any aggravating and mitigating factors;
- the respondent's ability to pay the fine.

## 7. Conduct Committees' approach to ordering sanctions

Having made one or more findings against the respondent, the Conduct Committee shall adopt the following approach in determining the appropriate sanction(s):

- Determine the seriousness of each allegation that has been found proved and the respondent's culpability including the risk of harm or the risk of future harm.
- Consider the respondent's disciplinary history.
- Refer to the Institute's table of indicative sanctions and determine an appropriate starting point in each case.
- Identify any aggravating and mitigating factors and the impact those factors should have on the indicative sanction.
- Consider the respondent's ability to pay and reduce any proposed fine to the extent necessary.
- Consider an order for costs, based on any application made by the Institute.

## 8. Seriousness, culpability and harm.

The Conduct Committee must agree on the seriousness of the respondent's conduct with reference to the respondent's culpability, the harm suffered, the potential for harm and the risk of future harm. The Committee shall determine whether the conduct giving rise to the relevant allegation(s) was:

**Very serious:** the conduct was deliberate and/or dishonest by an intentional act or omission

**Serious:** the conduct was reckless or negligent in that the respondent acted or failed to act regardless of the risk

**Less serious:** the conduct amounts to an inadvertent breach, the respondent failed to take steps to guard against the act or omission or none of the above features are present.

Culpability and harm or risk of harm is assessed with reference to the respondent's role, level of intention and the extent and/or level of any planning or omission.

The seriousness of the respondent's conduct is placed within a spectrum of culpability and harm or risk of harm.

## 9. Disciplinary history

The respondent's disciplinary history is not relevant to a finding on the facts. It is only after a finding on the balance of probabilities has been made that the Conduct Committee is made aware of the respondent's disciplinary history. This may be relevant in the identification of aggravating and mitigating factors or the need to impose a regulatory order, paying due regard to the key principles set out in section 2 of this Sanctions Guidance.

## 10. Indicative sanctions

In respect of each allegation found proved, the Conduct Committee shall determine the appropriate sanction to order by considering the least severe sanctions first (known as a 'bottom up' approach). If a sanction is considered inadequate, the Committee shall consider the next more severe sanction (or combination of sanctions) and continue this process until the appropriate sanction (or combination of sanctions) is reached.

The process is aided by the table of indicative sanctions in the appendix to this guidance. In the interests of consistency, the table sets out indicative sanctions according to the seriousness of the respondent's conduct. The indicative sanctions are for guidance only and are not intended to fetter the independent decision-making of the Conduct Committees.

In the event that the respondent has been offered a fixed penalty to conclude the current disciplinary matters which were not accepted by the respondent, the amount of the fixed penalty ordered by the Institute should be disregarded by the subsequent conduct committee. The relevant conduct committee should apply the indicative sanctions guide shown in the tables below along with any related increase in costs.

## 11. Aggravating and mitigating factors

Having determined the appropriate starting point for sanctioning, all factors that may be regarded as aggravating or mitigating shall be identified. The objective at this stage is to assess whether aggravating factors outweigh any mitigating factors or vice versa. Although these factors may impact the type of sanction ordered, it will more often be the case that the amount of a fine is increased due to aggravation or decreased due to mitigation. The extent of any increase or decrease is a matter of judgement for the Conduct Committee. The factors identified in aggravation and/or mitigation must be stated in the Committee's written reasons.

### 11.1 Aggravating factors

The following aggravating factors may be taken into consideration by a Conduct Committee in determining sanction. The weight to be given to each factor is a matter of judgement for the Conduct Committee. This list is not exhaustive but offers some examples of circumstances that the Committee may consider relevant.

- One or more parties suffered (or might have suffered) adverse financial or other consequences
- Improper financial or other gain to the respondent
- Correct advice previously given was ignored
- Repeated failures and/or multiple breaches
- Failure to promptly remedy an identified breach
- Poor conduct and/or breach(es) over a lengthy period
- No indication of remorse or insight
- Failed to communicate to the offer of a fixed penalty
- Firm exposed to significant AML risk
- Assets were received in breach of POCA
- The respondent is a multiple partner practice
- The respondent knew, or should have known, that they acted in breach.

## 11.2 Mitigating factors

The following mitigating factors may be taken into consideration by a Conduct Committees in determining sanction. The weight to be given to each factor is a matter of judgement for the Conduct Committee. This list is not exhaustive but offers some examples of circumstances that the Committee may consider relevant.

- No party suffered any adverse financial or other consequences
- There was no financial or other gain to the respondent
- Incorrect advice was followed
- The failure or breach was an isolated incident
- The failure or breach was promptly remedied
- The poor conduct or breach was over a very brief period
- Evidence of genuine remorse and insight
- Full cooperation with the Institute and previously of good character.
- Poor conduct and/or breach(es) were reported to the Institute by the respondent
- Full and unequivocal admission of the breach
- The personal circumstances of the respondent, such as ill health or personal crisis
- No evidence of lack of due care.

## 12. Aggregate financial penalty

Arriving at the aggregate financial sanction to be included in a Conduct Committee's order entails more than simply adding together the fines arrived at in respect of each breach found proved. Commonly, allegations overlap or a single set of circumstances may give rise to more than one breach. Care must be taken to ensure that the aggregate financial sanction is reasonable and consistent with the key principles set out in section 2 of this Sanctions Guidance, including the regulatory principle of proportionality.

## 13. Ability to pay

Having arrived at an appropriate level of fine, according to the seriousness of the allegation and the aggravating and mitigating circumstances, the Conduct Committee shall always consider the respondent's ability to pay. It is not in the public interest to order a fine that cannot be paid or to require the payment of a fine which may give rise to undue hardship for the respondent and any dependants.

However, the written reasons of the Conduct Committee, and its published decisions, must make clear the amount of any fine ordered before any reduction for the respondent's inability to pay. This gives a clear public message regarding the sanction and the adjudged seriousness of the respondent's conduct. The extent of any reduction in the level of a fine is a matter of judgement for the Conduct Committee. However, where the respondent has gained financially from the misconduct, the Committee will be unlikely to reduce the level of fines below the amount of that financial gain.

The combination of fines and costs (discussed below) should not be beyond the ability of the respondent to pay. If, in the opinion of the Conduct Committee, the combination of the two would be above this level, the fines should be reduced in priority to any costs awarded.

## 14. Regulatory orders

In addition to the sanctions of reprimands, severe reprimands and fines, further orders are available to a Conduct Committee, which are listed in sections 3 and 4 above. While these are not financial penalties, they may have significant consequences for the respondent. However, their purpose is not to impose a further sanction on the respondent but to protect the public. Having determined the appropriate sanction(s), the Conduct Committee shall consider the need for a regulatory order.

In the case of the Investigations Committee and the Regulatory Committee, the only regulatory order available to them is that of a firm monitoring review to be conducted by the Institute (which may be undertaken at the firm's expense). If the Investigations or Regulatory Committee determines that the

seriousness of an allegation requires a regulatory order that can only be made by the Disciplinary Committee, the Investigations or Regulatory Committee, as appropriate, shall refer the case to the Disciplinary Committee.

#### **14.1 Removal from the register – permanent or with conditions**

The Disciplinary Committee (or Appeal Committee) may determine that:

- a member or student may be:
  - (i) removed from the register of members or register of students indefinitely; or
  - (ii) for a specified number of years; or until specified conditions have been met; or
  - (iii) have specified conditions placed on their eligibility to remain a member; or
  - (iv) that a contracted firm shall have its' contract terminated.

**Removal** - from the register (or the termination of a firm's contract) may be appropriate where there has been a serious breach or misconduct, such that there has been harm or risk of harm to a third party, or else there is a risk of future harm. In the case of removal (or termination of a firm's contract), the Committee will have determined that no lesser order would be adequate and that the member's conduct is fundamentally incompatible with the member's continued association with the Institute. This might be where there is evidence of dishonesty, fraud and/or intent to deceive.

When a committee removes the member from the Register of members in accordance with Regulation 11.2 of the Disciplinary Regulations and relying on paragraph 4 of the Sanctions Guide for a stated number of years and/or until a specified condition has been met, that member will have to apply in the usual way for re-instatement of membership. The Committee should include this within their written decision and reasons for clarity.

**Conditions to remain a member** - following consideration of the nature and severity of the allegations, the Committee may impose conditions on the member's eligibility to remain on the register of members. The Committee must conclude that any harm or risk of harm identified is capable of being appropriately mitigated if the conditions are met. In these circumstances the Committee must set a time period by which the member should either satisfy the conditions or take remedial action.

The Committee must also state in their decision what action the Institute should take if those conditions are not met by the given deadline. These may include, for example, that the member would be immediately removed from membership if the conditions are not met, the member firm pays for an (onsite) monitoring review and if that review concludes the firm is not compliant the consequence would be that the member and firm would be removed from the register of members, or that any reinstatement application by the member would have to be supported by documentation to satisfy the Institute that the conditions imposed by the Committee have been met in full.

### **15. Costs against the respondent**

In bringing disciplinary proceedings, the IFA exercises a public function which it performs with due regard for the public interest. In considering an award of costs against a respondent, a Conduct Committee shall consider the financial prejudice to the particular individual or firm, weighed against the need for the Institute, as a professional body, to be able to exercise its regulatory functions in the public interest without fear of undue exposure to financial risk.

The Conduct Committee's power to award costs against an individual or firm is discretionary. The main factors to consider when awarding costs are:

- the principle of justice: that the majority of professionals should not subsidise the minority who, through their own failings, have brought upon themselves disciplinary proceedings
- the principle of reason: that the costs are appropriate and reasonably incurred, in light of the conduct



of the respondent or appellant before and during the disciplinary process.

It would be unusual for a Conduct Committee to not award costs against a respondent where a Committee has made a finding against them which has not been successfully appealed. Therefore, if a Conduct Committee does not award costs under such circumstances, it must give clear reasons for its decision.

An order for costs is not a sanction. The amount awarded to the Institute in respect of costs has no upper limit, but it must relate to the costs actually incurred by the Institute in the disciplinary proceedings. These may include, but are not limited to, the following:

- costs of the Institute's disciplinary staff in processing the case, this may include costs incurred by the Institute specifically relating to the offer of a fixed penalty, if applicable
- costs of the Institute's presenting officer
- fees and expenses payable to Conduct Committee members
- administrative costs of Conduct Committee meetings and hearings, including room hire
- legal fees, including those of a legal assessor
- witnesses' expenses.

In cases where some allegations are proved and others are not, the Conduct Committee shall consider whether to reduce the award for costs. The Institute considers it appropriate to reduce the award for costs only if the majority of the allegations and/or the most serious allegations are not proved.

## **16. Publicity**

When a Conduct Committee makes a finding, its decision will be published according to the Disciplinary Regulations. Publicity will usually name the respondent (or appellant) and include details of the allegation(s), together with the finding(s) and any order(s). Details are published on the Institute's website and in the official journal of the Institute. Currently, a Conduct Committee's full written reasons for its decisions are confidential to the Committee and the parties to the disciplinary process, including the Institute.

After three years, the publicity will be removed from the Institute's website, except where an order of removal from the register of members has become effective. In such cases, the publicity may remain on the Institute's website indefinitely.

Publicity is not an order of a Conduct Committee. Instead, it is a requirement of the Disciplinary Regulations in the interests of regulatory transparency. Therefore, only in exceptional circumstances will a Conduct Committee determine that full publicity would be unjust, which would usually be due to its impact on third parties, such as a client of the respondent. In such a situation, the Conduct Committee may order that publicity should be withheld or that the name of the respondent (or appellant) should not be disclosed.

## Appendix: Indicative sanctions

### 1. Anti-money laundering breaches

| Regulation | Breach   | Non-financial sanction / order |                  |  | Financial sanction |                 |                 |
|------------|--|--------------------------------|------------------|--|--------------------|-----------------|-----------------|
|            |  | Less serious                   | Serious          | Very serious   | Less serious       | Serious         | Very serious    |
| 18         | Failure to risk assess the business                              | Severe reprimand               | Severe reprimand | Permanent /conditional removal from the register                   | £1,000 - £3,000    | £3,000 - £5,000 | £5,000 - £7,000 |
| 19         | Failure to establish and communicate effective AML policies      | Severe reprimand               | Severe reprimand | Permanent/conditional removal from the register                    | £1,000 - £2,000    | £2,000 - £3,000 | £3,000 - £4,000 |
| 21(1a)     | Failure to appoint a compliance officer and inform the Institute | Severe reprimand               | Severe reprimand | Permanent/conditional removal from the register                    | £500-£1,500        | £1,500-£2,500   | £2,500-£3,500   |
| 21(1b)     | Failure to screen relevant employees                             | Severe reprimand               | Severe reprimand | Permanent /conditional removal from the register                   | £1,000 - £2,000    | £2,000 - £3,000 | £3,000 - £4,000 |
| 21(1c)     | Failure to conduct a compliance review where necessary           | Severe reprimand               | Severe reprimand | Permanent /conditional removal from the register                   | £1,000 - £2,000    | £2,000 - £3,000 | £3,000 - £4,000 |
| 21(4)      | Failure to appoint a nominated officer and inform the Institute  | Reprimand                      | Severe reprimand | Severe reprimand/ Permanent /conditional removal from the register | £500 - £1,500      | £1,500 - £2,500 | £2,500 - £3,500 |
| 24         | Failure to provide training for relevant employees               | Reprimand                      | Severe reprimand | Severe reprimand   | £1,000 - £2,000    | £2,000 - £3,000 | £3,000- £4,000  |
| 26         | BOOM acting without approval                                     | Reprimand                      | Severe reprimand | Severe reprimand   | £1,000 - £2,000    | £2,000 - £3,000 | £3,000- £4,000  |
| 26(10)     | Failure to notify the Institute of a relevant conviction         | Severe reprimand               | Severe reprimand | Permanent /conditional removal from the register                   | £1,000 - £2,000    | £2,000 - £3,000 | £3,000- £4,000  |

|              |   |                  |                  |   |                 |                 |                 |
|--------------|---|------------------|------------------|---|-----------------|-----------------|-----------------|
| 27, 30 & 31  | Failure to undertake CDD / withdraw from a case when required                 | Severe reprimand | Severe reprimand | Permanent /conditional removal from the register  | £1,500 - £3,000 | £3,000 - £4,500 | £4,500 - £6,000 |
| 28, 30A & 33 | Failure to conduct adequate CDD   | Severe reprimand | Severe reprimand | Permanent /conditional removal from the register  | £1,000 - £2,000 | £2,000 - £3,000 | £3,000 - £4,000 |
| 35           | Failure to address the risk relating to a PEP                                 | Severe reprimand | Severe reprimand | Permanent /conditional removal from the register  | £1,000 - £2,000 | £2,000 - £3,000 | £3,000- £4,000  |
| 37           | Failure to justify simplified CDD   | Reprimand        | Severe reprimand | Severe reprimand                                  | £500 - £1,500   | £1,500 - £2,500 | £2,500 - £3,500 |
| 39           | Inappropriate reliance on third parties                                       | Severe reprimand | Severe reprimand | Permanent /conditional removal from the register  | £500 - £1,500   | £1,500 - £2,500 | £2,500 - £3,500 |
| 40           | Inadequate records and retention  | Reprimand        | Severe reprimand | Severe reprimand                                  | £1,000 - £2,000 | £2,000 - £3,000 | £3,000- £4,000  |
| 41           | Inappropriate use of AML data   | Severe reprimand | Severe reprimand | Severe reprimand                                  | £1,500 - £2,500 | £2,500 - £3,500 | £3,500 - £4,500 |
| 66, 69 & 70  | Failure to provide information and explanations                               | Reprimand        | Severe reprimand | Permanent /conditional removal from the register  | £1,000 - £2,000 | £2,000 - £3,000 | £3,000- £4,000  |
|              | Failure to report money laundering or terrorist financing                     | Reprimand        | Severe reprimand | Permanent /conditional removal from the register  | £1,500 - £3,000 | £3,000 - £4,500 | £4,500 - £6,000 |
|              | Tipping off   | Severe reprimand | Severe reprimand | Permanent /conditional removal from the register  | £1,500 - £2,500 | £2,500 - £3,500 | £3,500 - £4,500 |
|              | Failure of a relevant person to ensure they are supervised for AML compliance | Severe reprimand | Severe reprimand | Permanent /conditional/ removal from the register | £1,500 - £3,000 | £3,000 - £4,500 | £4,500 - £6,000 |
|              | Acting as a TCSP when not included on HMRC's TCSP register                    | Reprimand        | Severe reprimand | Severe reprimand                                  | £500 - £1,500   | £1,500 - £2,500 | £2,500 - £3,500 |

## 2. Breaches of the IFA Code of Ethics

| Breach   | Non-financial sanction / order |                  |   | Financial sanction |                 |                 |
|--|--------------------------------|------------------|---|--------------------|-----------------|-----------------|
|  | Less serious                   | Serious          | Very serious                                    | Less serious       | Serious         | Very serious    |
| Breach of the fundamental principle of <i>integrity</i>                            | Severe reprimand               | Severe reprimand | Permanent/conditional removal from the register | £1,000 - £3,000    | £3,000 - £5,000 | £5,000 - £7,000 |
| Breach of the fundamental principle of <i>objectivity</i>                          | Reprimand                      | Severe reprimand | Severe reprimand                                | £1,000 - £2,500    | £2,500 - £4,000 | £4,000 - £5,500 |
| Breach of the fundamental principle of <i>professional competence and due care</i> | Reprimand                      | Severe reprimand | Permanent/conditional removal from the register | £1,000 - £2,500    | £2,500 - £4,000 | £4,000 - £5,500 |
| Breach of the fundamental principle of <i>confidentiality</i>                      | Severe reprimand               | Severe reprimand | Permanent/conditional removal from the register | £1,000 - £2,500    | £2,500 - £4,000 | £4,000 - £5,500 |
| Breach of the fundamental principle of <i>professional behaviour</i>               | Severe reprimand               | Severe reprimand | Permanent/conditional removal from the register | £1,000 - £3,000    | £3,000 - £5,000 | £5,000 - £7,000 |

## 3. Breaches of the IFA Regulations

| Breach  | Non-financial sanction / order |                  |  | Financial sanction |                 |                 |
|---|--------------------------------|------------------|--|--------------------|-----------------|-----------------|
|   | Less serious                   | Serious          | Very serious                                     | Less serious       | Serious         | Very serious    |
| Practising without a practising certificate   | Reprimand                      | Severe reprimand | Permanent/conditional removal from the register  | £500 - £1,500      | £1,500 - £3,000 | £3,000 - £4,500 |
| Failure to obtain affiliate status when required by the regulations                   | Reprimand                      | Severe reprimand | Severe reprimand                                 | £500 - £1,500      | £1,500 - £3,000 | £3,000 - £4,500 |
| Practising without adequate professional indemnity insurance                          | Reprimand                      | Severe reprimand | Permanent /conditional removal from the register | £500 - £1,500      | £1,500 - £2,500 | £2,500 - £3,500 |
| Failure to co-operate in respect of attempts by the Institute to undertake monitoring | Reprimand                      | Severe reprimand | Permanent/conditional removal from the register  | £500 - £1,500      | £1,500 - £2,500 | £2,500 - £3,500 |
| Failure to cooperate with the investigatory / disciplinary process                    | Reprimand                      | Severe reprimand | Permanent/conditional removal from the register  | £500 - £1,500      | £1,500 - £2,500 | £2,500 - £3,500 |

|   |           |                  |   |               |                 |                 |
|---|-----------|------------------|---|---------------|-----------------|-----------------|
| Failure to provide an annual return or other information required by the Institute  | Reprimand | Severe reprimand | Permanent/conditional removal from the register | £500 - £1,500 | £1,500 - £2,500 | £2,500 - £3,500 |
| Failure to accurately complete an annual return                                     | Reprimand | Reprimand        | Severe reprimand                                | £250 - £750   | £750 - £1,500   | £1,500 - £2,500 |
| Failure to comply with the Public Practice Regulations in respect of Clients' Money | Reprimand | Severe reprimand | Permanent/conditional removal from the register | £500 - £1,500 | £1,500 - £2,500 | £2,500 - £3,500 |
| Failure to provide engagement letter to client                                      | Reprimand | Severe reprimand | Severe reprimand                                | £500 - £1,500 | £1,500 - £2,500 | £2,500 - £3,500 |
| Failure to implement internal complaints-handling arrangements                      | Reprimand | Severe reprimand | Severe reprimand                                | £250 - £750   | £750 - £1,250   | £1,250 - £2,000 |
| Failure to make adequate continuity arrangements in case of death or incapacity     | Reprimand | Severe reprimand | Severe reprimand                                | £250 - £750   | £750 - £1,250   | £1,250 - £2,000 |
| Failure to comply with the CPD Regulations  | Reprimand | Severe reprimand | Permanent/conditional removal from the register | £600-£1,100   | £1,100 - £1,700 | £1,700 - £2,200 |
| Failure to notify the Institute of a change of address                              | Reprimand | Reprimand        | Severe reprimand                                | £250 - £750   | £750 - £1,250   | £1,250 - £2,000 |